

COPY

KUTAK ROCK LLP
SUITE 475
6305 WATERFORD BOULEVARD
OKLAHOMA CITY, OKLAHOMA 73118-1116
405-848-2475
FACSIMILE 405-842-5748
www.kutakrock.com

ATLANTA
CHICAGO
DENVER
DES MOINES
FAYETTEVILLE
IRVINE
KANSAS CITY
LITTLE ROCK
LOS ANGELES
OMAHA
PASADENA
RICHMOND
SCOTTSDALE
WASHINGTON
WICHITA

MARK F. SELVIDGE
mark.selvidge@kutakrock.com

December 20, 2005

Mr. James T. Farha, President
Oklahoma Student Loan Authority
525 Central Park Drive
Suite 600
Oklahoma City, OK 73105-1706

Re: Oklahoma Student Loan Authority Services and Programs Described in the
September 26, 2005, Request For Proposal for Bond Counsel Services

Dear Mr. Farha:

We are delighted that you have selected us to serve as your bond counsel pursuant to our Proposal dated October 12, 2005, made in response to your above-captioned Request. The purpose of this letter is to set forth the role we propose to serve and responsibilities we propose to assume as bond counsel in connection with the issuance of the Debt Obligations described under the caption "Debt Obligations Financing Information" in the Request and set forth as Cases 1 through 4 in Exhibit B to the Request.

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of the Debt Obligations.

As bond counsel, we will: examine applicable law; prepare the resolution, indenture or ordinance authorizing and securing the Debt Obligations (the "Resolution") and other authorizing documents; consult with parties to the transactions prior to the issuance of the Debt Obligations; review certified proceedings; and undertake such additional duties as we deem necessary to render our bond counsel opinion, including providing the services listed in the "Scope of Services" caption of the Request.

Subject to the completion of proceedings to our satisfaction, we will render our opinion in customary market form. The opinion will be executed and delivered by us in written form on the date the Debt Obligations are exchanged for their purchase price (the "Closing") and will be based on facts and law existing as of its date. Except as provided in Item 9 of the Scope of Services caption of the Request, upon delivery of the opinion, our responsibilities as bond counsel will be concluded with respect to this financing; specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the

KUTAK ROCK LLP

Mr. James T. Farha

December 20, 2005

Page 2

Authority or any other party concerning any actions necessary to assure that interest paid on the Debt Obligations will continue to be excluded from gross income for federal income tax purposes.

In rendering the opinion we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. We do not review the financial condition of the Authority, the feasibility of the financing to be provided with the proceeds of the Debt Obligations, or the adequacy of the security provided to owners of the Debt Obligations, and we will express no opinion relating thereto.

In performing our services as bond counsel, our client will be the Authority and we will represent its interests. We assume that the other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our representation of the Authority does not alter our responsibility to render an objective opinion as bond counsel.

As bond counsel, we will not assume or undertake responsibility for the preparation of an Official Statement or any other disclosure document with respect to the Debt Obligations, nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document. However, if a disclosure document will be adopted or approved by the Authority, our responsibility will include the preparation or review of any description therein of: (i) Oklahoma and federal law pertinent to the validity of the Debt Obligations and the tax treatment of interest paid thereon, (ii) the terms of the Debt Obligations and documents prepared by bond counsel, (iii) the summary of certain provisions of the Higher Education Act of 1965, as amended, and (iv) our opinion.

We have agreed that our compensation for our services in this connection will be based upon the hourly billing rates for the attorneys assigned to this transaction plus reimbursement of our actual documented expenses as set forth in Exhibit A hereto payable upon the Closing of the transactions as outlined above. In the event the nature of the transaction or the scope of our activity changes materially, we will expect to negotiate a different fee on a mutually acceptable basis. We acknowledge that all fees and expenses are subject also to the approval of the State Bond Advisor.

It is the intent of this agreement to provide the Authority with consistent, expert advice and assistance, responsive to the special needs of the Authority. In addition to the above referenced Debt Obligations, subject to approval by the State Bond Advisor, at the discretion of the Authority this agreement may include prospective services for multiple issuances, if any, for all similarly structured or related plans of financing of the Authority under its ongoing program for Federal Family Education Loans guaranteed under the Federal Higher Education Act of 1965,

KUTAK ROCK LLP

Mr. James T. Farha
December 20, 2005
Page 3


as amended, performed and completed in a twelve-month period after the date of closing of the first issue of Debt Obligations under the Request.

This agreement shall be subject to cancellation by either bond counsel or the Authority upon written notice to the other, effective upon completion of and payment for services in connection with the next succeeding financing of Debt Obligations. The Authority reserves the right to retain other service providers to assume responsibility for one or more specific transactions, other than for the Debt Obligations, to be executed during the term of this agreement.

The services to be provided by us hereunder will be coordinated by the undersigned. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning the enclosed copy of this letter signed by an appropriate officer and retaining the original for your files. We look forward to working with you.

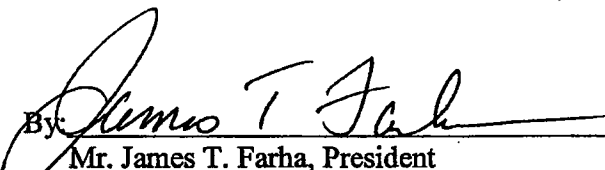
Very truly yours,

KUTAK ROCK LLP

By: 
Mark F. Selvidge, Partner

Accepted and Approved:

OKLAHOMA STUDENT LOAN AUTHORITY

By: 
Mr. James T. Farha, President

Dated: December 28, 2005

sl

Attachment

Exhibit A to Bond Counsel Engagement Letter Agreement
between
Oklahoma Student Loan Authority and Kutak Rock LLP
Dated December 20, 2005

The Authority and bond counsel have agreed that bond counsel's compensation for services rendered to the Authority in connection with the engagement will be payable only in connection with, and contingent upon, the actual issuance of debt by the Authority. Such compensation will be based upon contemporaneous time records and the hourly billing rates for the attorneys assigned to these transactions, subject to a not-to-exceed or "capped" fee amount, as set forth below.

1. Hourly Billing Rates — The following billing rates shall apply to this engagement:

<u>Person</u>	<u>Hourly Rate</u>
Caprera	\$295
Carlile	\$295
Selvidge	\$245
Stover	\$200

2. 2005 financing alternatives - fee caps for Cases 1 through 4 described in Exhibit B to the Request For Proposal for Bond Counsel Services dated September 26, 2005:

Case 1: \$150,000,000 tax-exempt variable rate obligations - Cap Amount - \$37,500 (reduced from \$42,500 in the October 12, 2005 Response to RFP);

Case 2: \$100,000,000 taxable variable rate obligations - Cap Amount - \$37,500 (reduced from \$42,500 in the October 12, 2005 Response to RFP);

Case 3: \$100,000,000 taxable floating rate notes via direct placement - Cap Amount - \$35,000 (reduced from \$40,000 in the October 12, 2005 Response to RFP); and

Case 4: IRS Private Letter Ruling Request – Cap Amount - \$10,000.

In the event the nature of the transaction or the scope of activity changes materially, it is expected that a different Cap Amount will be negotiated on a mutually acceptable basis.

3. Expenses:

In addition and subject to the limitations and specifications contained in Exhibit B to our Proposal, actual documented out-of-pocket expenses, such as reproduction and delivery of documents, facsimile charges, long-distance telephone and other similar charges will be reimbursed by the Authority. Any travel expense charges shall be subject to prior approval by the Authority.

Pursuant to Oklahoma law, all fees and expenses are subject also to the approval of the State Bond Advisor.